

*In re: Sadia Securities Litigation***Exhibit V-C****Summary of Event Study Results and Inflation Calculations**

<b>Date</b>	<b>Actual SDA Return</b>	<b>Predicted SDA Return</b>	<b>Actual SDA Price</b>	<b>But For Price 1 <sup>(1)</sup></b>	<b>But For Price 2 <sup>(2)</sup></b>	<b>USD/BRL FX Rate</b>	<b>Management and Control Inflation</b>	<b>FX Inflation</b>	<b>Total Inflation</b>	<b>Cleansed Price</b>
9/26/2008	-47.46%	-1.61%	\$ 9.50	\$ 9.50	\$ 9.50	1.8445				\$ 9.50
9/25/2008	-2.71%	6.03%	15.27	9.65	9.65	1.8206	3.42	2.19	5.62	9.65
9/24/2008	-3.20%	-0.07%	15.69	9.09	9.92	1.8596	3.42	2.59	6.01	9.68
9/23/2008	-1.29%	-5.60%	16.20	9.10	10.24	1.8465	3.42	2.45	5.88	10.32
9/22/2008	-2.82%	-6.03%	16.41	9.62	10.38	1.8032	3.42	2.02	5.44	10.97
9/19/2008	11.14%	12.93%	16.88	10.22	10.67	1.8298	3.42	2.29	5.71	11.17
9/18/2008	-3.96%	8.81%	15.10	8.98	9.55	1.8965	3.42	2.96	6.38	8.72
9/17/2008	-7.54%	-14.02%	15.71	8.22	9.93	1.8892	3.42	2.89	6.31	9.40
9/16/2008	1.85%	4.12%	16.94	9.46	10.71	1.8080	3.42	2.07	5.49	11.45
9/15/2008	-9.19%	-12.30%	16.63	9.08	10.51	1.8149	3.42	2.14	5.56	11.07
9/12/2008	2.61%	2.16%	18.23	10.27	11.53	1.7810	3.42	1.79	5.22	13.01
9/11/2008	-1.01%	3.23%	17.76	10.05	11.23	1.8123	3.42	2.11	5.53	12.23
9/10/2008	5.03%	2.42%	17.94	9.73	11.34	1.7878	3.42	1.86	5.28	12.66
9/9/2008	-4.53%	-9.39%	17.06	9.50	10.79	1.7770	3.42	1.75	5.17	11.89
9/8/2008	-3.95%	0.09%	17.85	10.43	11.29	1.7360	3.42	1.34	4.76	13.09
9/5/2008	3.79%	1.47%	18.57	10.42	11.74	1.7160	3.42	1.14	4.56	14.01
9/4/2008	-5.65%	-7.43%	17.88	10.27	11.30	1.7175	3.42	1.15	4.57	13.31
9/3/2008	-3.43%	-1.51%	18.92	11.06	11.96	1.6775	3.42	0.75	4.17	14.75
9/2/2008	-1.82%	-2.01%	19.58	11.23	12.38	1.6592	3.42	0.56	3.98	15.60
8/29/2008	1.52%	-2.72%	19.94	11.23	12.38	1.6315	3.42	0.28	3.70	16.24
8/28/2008	2.27%	2.43%	19.64	11.54	12.19	1.6324	3.42	0.29	3.71	15.93
8/27/2008	3.12%	2.74%	19.20	11.26	11.92	1.6219	3.42	0.18	3.61	15.59
8/26/2008	-3.64%	0.75%	18.61	10.96	11.55	1.6288	3.42	0.25	3.68	14.93
8/25/2008	-2.66%	-4.18%	19.30	10.87	11.98	1.6312	3.42	0.28	3.70	15.60
8/22/2008	-0.70%	0.82%	19.82	11.34	12.30	1.6270	3.42	0.24	3.66	16.16
8/21/2008	0.80%	1.47%	19.96	11.25	12.39	1.6090	3.42	0.05	3.48	16.48
8/20/2008	1.07%	3.61%	19.80	11.08	12.29	1.6185	3.42	0.15	3.57	16.23
8/19/2008	-0.56%	0.09%	19.59	10.69	12.16	1.6234	3.42	0.20	3.62	15.97
8/18/2008	-2.70%	-2.86%	19.70	10.68	12.23	1.6394	3.42	0.36	3.78	15.92

*In re: Sadia Securities Litigation*

### Exhibit V-C

#### Summary of Event Study Results and Inflation Calculations

Date	Actual SDA Return	Predicted SDA Return	Actual SDA Price	But For Price 1 <sup>(1)</sup>	But For Price 2 <sup>(2)</sup>	USD/BRL FX Rate	Management and Control Inflation	FX Inflation	Total Inflation	Cleansed Price
8/15/2008	-4.87%	-1.22%	20.24	10.99	12.57	1.6380	3.42	0.35	3.77	16.47
8/14/2008	0.00%	1.15%	21.25	11.12	13.19	1.6236	3.42	0.20	3.62	17.63
8/13/2008	-4.01%	0.72%	21.25	11.00	13.19	1.6115	3.42	0.08	3.50	17.75
8/12/2008	1.69%	-1.80%	22.12	10.92	13.73	1.6226	3.42	0.19	3.61	18.51
8/11/2008	-2.36%	-2.44%	21.75	11.12	13.50	1.6236	3.42	0.20	3.62	18.13
8/8/2008	-1.38%	1.84%	22.27	11.39	13.83	1.6087	3.42	0.05	3.47	18.80
8/7/2008	-2.49%	-3.14%	22.58	11.18	14.02	1.5971	3.42	(0.07)	3.36	19.22
8/6/2008	0.78%	1.27%	23.15	11.54	14.37	1.5775	3.42	(0.26)	3.16	19.99
8/5/2008	4.27%	3.52%	22.97	11.39	14.26	1.5746	3.42	(0.29)	3.13	19.84
8/4/2008	0.91%	-3.87%	22.01	11.00	13.66	1.5619	3.42	(0.42)	3.00	19.01
8/1/2008	-0.82%	-2.58%	21.81	11.43	14.20	1.5600	3.42	(0.44)	2.98	18.83
7/31/2008	-1.76%	-1.40%	21.99	11.73	14.32	1.5654	3.42	(0.39)	3.04	18.95
7/30/2008	4.81%	4.54%	22.38	11.90	14.57	1.5620	3.42	(0.42)	3.00	19.38
7/29/2008	-2.82%	4.62%	21.33	11.37	13.89	1.5686	3.42	(0.35)	3.07	18.26
7/28/2008	-2.70%	-3.14%	21.94	10.86	14.29	1.5757	3.42	(0.28)	3.14	18.80
7/25/2008	-0.71%	0.14%	22.54	11.20	14.68	1.5728	3.42	(0.31)	3.11	19.43
7/24/2008	-1.31%	-4.42%	22.70	11.19	14.78	1.5781	3.42	(0.26)	3.16	19.54
7/23/2008	3.59%	-0.06%	23.00	11.69	14.98	1.5836	3.42	(0.20)	3.22	19.78
7/22/2008	-1.61%	0.44%	22.19	11.70	14.45	1.5792	3.42	(0.25)	3.18	19.01
7/21/2008	0.94%	0.89%	22.55	11.65	14.69	1.5813	3.42	(0.23)	3.20	19.35
7/18/2008	0.76%	0.65%	22.34	11.55	14.55	1.5893	3.42	(0.15)	3.28	19.06
7/17/2008	-1.21%	-1.66%	22.17	11.47	14.44	1.5982	3.42	(0.06)	3.37	18.80
7/16/2008	3.86%	3.68%	22.44	11.66	14.61	1.5966	3.42	(0.07)	3.35	19.09
7/15/2008	2.96%	-0.88%	21.59	11.24	14.06	1.5931	3.42	(0.11)	3.32	18.27
7/14/2008	3.45%	-0.23%	20.96	11.34	13.65	1.5948	3.42	(0.09)	3.33	17.63
7/11/2008	-2.20%	-1.18%	20.25	11.37	13.19	1.6010	3.42	(0.03)	3.40	16.85
7/10/2008	3.59%	2.88%	20.70	11.50	13.48	1.6050	3.42	0.01	3.44	17.26
7/9/2008	-0.10%	(3)	19.97	11.18	13.01	1.6095	3.42	0.06	3.48	16.49
7/8/2008	1.61%	2.19%	19.99	11.18	13.02	1.6120	3.42	0.08	3.51	16.48
7/7/2008	0.10%	-1.44%	19.67	10.93	12.81	1.6015	3.42	(0.02)	3.40	16.27
7/3/2008	-1.21%	-1.82%	19.65	10.93	12.81	1.6137	3.42	0.10	3.52	16.13
7/2/2008	-4.62%	-4.29%	19.89	11.14	12.97	1.6086	3.42	0.05	3.47	16.42
7/1/2008	-2.42%	-0.05%	20.83	11.62	13.58	1.5980	3.42	(0.06)	3.37	17.46
6/30/2008	-0.23%	0.29%	21.34	11.63	13.91	1.6037	3.42		3.42	17.92

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<b>Date</b>	<b>Actual SDA Return</b>	<b>Predicted SDA Return</b>	<b>Actual SDA Price</b>	<b>But For Price 1 <sup>(1)</sup></b>	<b>But For Price 2 <sup>(2)</sup></b>	<b>USD/BRL FX Rate</b>	<b>Management and Control Inflation</b>	<b>FX Inflation</b>	<b>Total Inflation</b>	<b>Cleansed Price</b>
6/27/2008	2.56%	1.11%	21.39	11.60	13.94	1.5940	3.42		3.42	17.97
6/26/2008	-6.72%	-6.23%	20.85	11.47	13.59	1.6041	3.42		3.42	17.43
6/25/2008	3.33%	3.06%	22.30	12.21	14.54	1.5915	3.42		3.42	18.88
6/24/2008	-3.42%	-0.15%	21.57	11.84	14.06	1.6028	3.42		3.42	18.15
6/23/2008	-1.60%	0.42%	22.32	11.86	14.55	1.6115	3.42		3.42	18.90
6/20/2008	-3.00%	-4.30%	22.68	11.81	14.79	1.6057	3.42		3.42	19.26
6/19/2008	1.03%	0.29%	23.37	12.32	15.24	1.6030	3.42		3.42	19.95
6/18/2008	-2.77%	-2.43%	23.13	12.29	15.08	1.6063	3.42		3.42	19.71
6/17/2008	0.04%	1.09%	23.78	12.59	15.50	1.6073	3.42		3.42	20.36
6/16/2008	3.29%	0.73%	23.77	12.45	15.50	1.6247	3.42		3.42	20.35
6/13/2008	-4.05%	-0.69%	23.00	12.36	14.99	1.6355	3.42		3.42	19.58
6/12/2008	2.28%	1.25%	23.95	12.45	15.61	1.6342	3.42		3.42	20.53
6/11/2008	5.04%	-2.59%	23.41	12.30	15.26	1.6408	3.42		3.42	19.99
6/10/2008	-5.29%	-2.21%	22.26	12.62	14.51	1.6455	3.42		3.42	18.84
6/9/2008	0.86%	0.21%	23.47	12.90	15.30	1.6262	3.42		3.42	20.05
6/6/2008	-5.35%	-5.25%	23.27	12.87	15.17	1.6341	3.42		3.42	19.85
6/5/2008	0.33%	4.69%	24.55	13.57	16.00	1.6264	3.42		3.42	21.13
6/4/2008	-1.98%	-1.36%	24.47	12.94	15.95	1.6287	3.42		3.42	21.05
6/3/2008	-0.04%	-2.32%	24.96	13.12	16.27	1.6286	3.42		3.42	21.54
6/2/2008	-2.06%	-1.91%	24.97	13.43	16.28	1.6315	3.42		3.42	21.55
5/30/2008	0.43%	3.17%	25.49	13.69	16.62	1.6270	3.42		3.42	22.07
5/29/2008	-1.80%	0.10%	25.38	13.26	16.55	1.6370	3.42		3.42	21.96
5/28/2008	6.56%	2.85%	25.84	13.25	16.85	1.6547	3.42		3.42	22.42
5/27/2008	2.81%	-0.39%	24.20	12.88	15.78	1.6705	3.42		3.42	20.78
5/23/2008	3.59%	-2.18%	23.53	12.88	15.78	1.6593	3.42		3.42	20.11
5/22/2008	0.04%	<sup>(3)</sup>	22.70	13.16	15.22		3.42		3.42	19.28
5/21/2008	-3.34%	-3.53%	22.69	13.16	15.21	1.6582	3.42		3.42	19.27
5/20/2008	0.81%	-0.89%	23.46	13.63	15.73	1.6495	3.42		3.42	20.04
5/19/2008	-0.81%	0.63%	23.27	13.75	15.60	1.6487	3.42		3.42	19.85
5/16/2008	4.40%	1.58%	23.46	13.67	15.73	1.6410	3.42		3.42	20.04
5/15/2008	1.30%	3.12%	22.45	13.45	15.05	1.6545	3.42		3.42	19.03

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5/14/2008	-1.03%	-0.22%	22.16	13.04	14.86	1.6630	3.42		3.42	18.74
5/13/2008	0.04%	0.22%	22.39	13.07	15.01	1.6557	3.42		3.42	18.97
5/12/2008	5.09%	2.79%	22.38	13.04	15.01	1.6645	3.42		3.42	18.96
5/9/2008	-1.86%	-0.49%	21.27	12.68	14.26	1.6851	3.42		3.42	17.85
5/8/2008	-0.09%	0.94%	21.67	12.74	14.53	1.6928	3.42		3.42	18.25
5/7/2008	-5.03%	-4.40%	21.69	12.62	14.54	1.6892	3.42		3.42	18.27
5/6/2008	0.35%	1.07%	22.81	13.19	15.29	1.6597	3.42		3.42	19.39
5/5/2008	0.22%	-0.12%	22.73	13.05	15.24	1.6580	3.42		3.42	19.31
5/2/2008	0.00%	2.36%	22.68	13.05	15.24	1.6498	3.42		3.42	19.26
5/1/2008	3.14%	<sup>(3)</sup>	22.68	12.75	15.24	1.6626	3.42		3.42	19.26
4/30/2008	6.34%	4.79%	21.98	12.75	14.77	1.6629	3.42		3.42	18.56

[1]	Total Change in Market Capitalization	\$1,050,000,000
[2]	Foreign Exchange Loss	410,000,000
[3]	Loss Due to Management and Controls	640,000,000
[4]	Actual SDA Price on 9/25/2008	\$ 15.27
[5]	But For SDA Price on 9/25/2008	9.65
[6]	Inflation revealed at end of class period	5.62 = [4] - [5]
[7]	Management and Control Inflation	3.42 = ([3] / [1]) * [5]
[8]	FX Inflation on 9/25/2008	2.19 = ([2] / [1]) * [5]
[9]	FX Rate on 6/30/2008	1.6037
[10]	FX Rate on 9/25/2008	1.8206
[11]	Change in FX Rate between 6/30/2008 and 9/25/2008	13.52% = ([10] - [9]) / [9]
[12]	Change in SDA Price on 9/25/2008 per 1% Change in FX Rate	\$ 0.16 = ([8] / [11])/100

Notes:

- (1) - But-for prices calculated using predicted returns based on the assumption that entire class period is tainted.  
(2) - But-for prices calculated using actual returns based on the assumption that only significant revelatory dates contribute to inflation/dissipation.  
(3) - There is no predicted return on these days because the Bovespa was closed and data for the Ibovespa was not available.